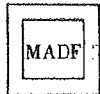


EXHIBIT K



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/99 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 6/30/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/99</u>	<u>NET MARKET VALUE 6/30/99</u>
AT&T CORP.	3,000	55 13/16	167,437.50
AMERICAN EXPRESS CO.	2,500	130 1/8	325,312.50
CATERPILLAR INC.	1,700	60	102,000.00
CISCO SYSTEMS INC.	2,900	64 7/16	186,868.75
COCA-COLA CO.	4,400	62	272,800.00
EASTMAN KODAK CO.	2,300	67 3/4	155,825.00
EXXON CORP.	3,800	77 1/8	293,075.00
FIDELITY SPARTAN SBI	2,689	1	2,689.00
FORD MOTOR CO.	3,100	56 7/16	174,956.25
GENERAL ELECTRIC CO.	1,900	113	214,700.00
JOHNSON & JOHNSON	2,500	98	245,000.00
MERCK & CO.	2,900	73 5/8	213,512.50
MICROSOFT CORP.	3,000	90 3/16	270,562.50
PEPSICO INC.	4,200	38 11/16	162,487.50
SEARS ROEBUCK & CO.	2,000	44 9/16	89,125.00
U.S. TREASURY BILL DUE 10/21/99	1,000,000	0.9855	985,500.00
U.S. TREASURY BILL DUE 10/28/99	1,000,000	0.9847	984,700.00

Net Market Value of
Open Security Positions \$ 4,846,551.50

Cash Balance 0.12

Total Equity \$ 4,846,551.62

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

STRAND 00106



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/99 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 12/31/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/99</u>	<u>NET MARKET VALUE 12/31/99</u>
FIDELITY SPARTAN SBI	5,666	1	5,666.00
U.S. TREASURY BILL DUE 04/20/00	450,000	0.9839	442,755.00
U.S. TREASURY BILL DUE 04/27/00	450,000	0.9827	442,215.00
U.S. TREASURY BILL DUE 05/04/00	500,000	0.9815	490,750.00
U.S. TREASURY BILL DUE 05/11/00	500,000	0.9803	490,150.00
U.S. TREASURY BILL DUE 05/18/00	525,000	0.9792	514,080.00
U.S. TREASURY BILL DUE 05/25/00	600,000	0.9781	586,860.00
U.S. TREASURY BILL DUE 06/01/00	650,000	0.9770	635,050.00
U.S. TREASURY BILL DUE 06/08/00	750,000	0.9758	731,850.00
U.S. TREASURY BILL DUE 06/15/00	750,000	0.9749	731,175.00

Net Market Value of Open Security Positions	\$ 5,070,551.00
Cash Balance	0.44
Total Equity	\$ 5,070,551.44

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

STRAND 00107



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/00 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 6/30/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/00</u>	<u>NET MARKET VALUE 6/30/00</u>
FIDELITY SPARTAN SBI	31,392	1	31,392.00
U.S. TREASURY BILL DUE 09/07/00	2,000,000	0.9891	1,978,200.00
U.S. TREASURY BILL DUE 09/21/00	2,000,000	0.9869	1,973,800.00
U.S. TREASURY BILL DUE 09/28/00	2,000,000	0.9858	1,971,600.00
U.S. TREASURY BILL DUE 10/05/00	2,000,000	0.9845	1,969,000.00
U.S. TREASURY BILL DUE 10/12/00	1,000,000	0.9834	983,400.00
U.S. TREASURY BILL DUE 11/09/00	1,000,000	0.9784	978,400.00
U.S. TREASURY BILL DUE 11/16/00	200,000	0.9773	195,460.00

Net Market Value of
Open Security Positions \$ 10,081,252.00

Cash Balance 0.12

Total Equity \$ 10,081,252.12

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

STRAND 00108



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/00 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account #: 1FR051-30 as of 12/31/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/00</u>	<u>NET MARKET VALUE 12/31/00</u>
FIDELITY SPARTAN SBI	20,232	1	20,232.00
U.S. TREASURY BILL DUE 04/26/01	1,000,000	0.9817	981,700.00
U.S. TREASURY BILL DUE 05/03/01	1,000,000	0.9805	980,500.00
U.S. TREASURY BILL DUE 05/10/01	1,000,000	0.9795	979,500.00
U.S. TREASURY BILL DUE 05/17/01	1,000,000	0.9785	978,500.00
U.S. TREASURY BILL DUE 05/24/01	1,000,000	0.9775	977,500.00
U.S. TREASURY BILL DUE 05/31/01	1,000,000	0.9765	976,500.00
U.S. TREASURY BILL DUE 06/07/01	1,000,000	0.9754	975,400.00
U.S. TREASURY BILL DUE 06/14/01	1,100,000	0.9743	1,071,730.00
U.S. TREASURY BILL DUE 06/21/01	1,400,000	0.9734	1,362,760.00
U.S. TREASURY BILL DUE 06/28/01	1,000,000	0.9725	972,500.00

Net Market Value of Open Security Positions	\$ 10,276,822.00
Cash Balance	0.19
Total Equity	\$ 10,276,822.19

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00109



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/01 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 6/30/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/01</u>	<u>NET MARKET VALUE 6/30/01</u>
FIDELITY SPARTAN.SBI	21,762	1	21,762.00
U.S. TREASURY BILL DUE 07/26/01	2,000,000	0.9976	1,995,200.00
U.S. TREASURY BILL DUE 09/13/01	2,000,000	0.9925	1,985,000.00
U.S. TREASURY BILL DUE 09/20/01	2,000,000	0.9918	1,983,600.00
U.S. TREASURY BILL DUE 09/27/01	2,000,000	0.9911	1,982,200.00
U.S. TREASURY BILL DUE 10/04/01	2,000,000	0.9904	1,980,800.00
U.S. TREASURY BILL DUE 10/11/01	2,025,000	0.9898	2,004,345.00
U.S. TREASURY BILL DUE 10/18/01	3,500,000	0.9891	3,461,850.00

Net Market Value of
Open Security Positions \$ 15,414,757.00

Cash Balance 0.37

Total Equity \$ 15,414,757.37

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00110



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/01 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # :1FR051-30 as of 12/31/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/01</u>	<u>NET MARKET VALUE 12/31/01</u>
FIDELITY SPARTAN SBI	56,762	1	56,762.00
U.S. TREASURY BILL DUE 02/14/02	1,000,000	0.9979	997,900.00
U.S. TREASURY BILL DUE 02/21/02	1,000,000	0.9976	997,600.00
U.S. TREASURY BILL DUE 03/07/02	1,000,000	0.9969	996,900.00
U.S. TREASURY BILL DUE 03/14/02	1,000,000	0.9966	996,600.00
U.S. TREASURY BILL DUE 03/21/02	1,000,000	0.9963	996,300.00
U.S. TREASURY BILL DUE 03/28/02	1,000,000	0.9959	995,900.00
U.S. TREASURY BILL DUE 04/04/02	1,000,000	0.9956	995,600.00
U.S. TREASURY BILL DUE 04/11/02	1,000,000	0.9953	995,300.00
U.S. TREASURY BILL DUE 04/18/02	1,000,000	0.9949	994,900.00
U.S. TREASURY BILL DUE 04/25/02	1,000,000	0.9946	994,600.00
U.S. TREASURY BILL DUE 05/02/02	1,000,000	0.9943	994,300.00
U.S. TREASURY BILL DUE 05/23/02	1,700,000	0.9932	1,688,440.00
U.S. TREASURY BILL DUE 05/30/02	1,700,000	0.9928	1,687,760.00

Net Market Value of Open Security Positions	\$ 14,388,862.00
Cash Balance	0.91
Total Equity	\$ 14,388,862.91

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00111



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/02 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 6/30/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/02</u>	<u>NET MARKET VALUE 6/30/02</u>
FIDELITY SPARTAN SBI	9,589	1	9,589.00
U.S. TREASURY BILL DUE 09/19/02	1,000,000	0.99617	996,170.00
U.S. TREASURY BILL DUE 09/26/02	1,000,000	0.99585	995,850.00
U.S. TREASURY BILL DUE 10/03/02	1,000,000	0.99553	995,530.00
U.S. TREASURY BILL DUE 10/10/02	1,200,000	0.99523	1,194,276.00
U.S. TREASURY BILL DUE 10/17/02	1,200,000	0.99488	1,193,856.00
U.S. TREASURY BILL DUE 10/24/02	1,300,000	0.99456	1,292,928.00
U.S. TREASURY BILL DUE 10/31/02	2,000,000	0.99420	1,988,400.00
U.S. TREASURY BILL DUE 11/07/02	2,000,000	0.99388	1,987,760.00
U.S. TREASURY BILL DUE 11/14/02	1,500,000	0.99351	1,490,265.00
U.S. TREASURY BILL DUE 11/21/02	1,700,000	0.99319	1,688,423.00
U.S. TREASURY BILL DUE 12/05/02	1,000,000	0.99253	992,530.00

Net Market Value of
Open Security Positions \$ 14,825,577.00

Cash Balance 0.63

Total Equity \$ 14,825,577.63

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00112



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/02 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 12/31/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/02</u>	<u>NET MARKET VALUE 12/31/02</u>
FIDELITY SPARTAN SBI	21,320	1	21,320.00
U.S. TREASURY BILL DUE 01/30/03	700,000	0.99904	699,328.00
U.S. TREASURY BILL DUE 02/13/03	1,000,000	0.99862	998,620.00
U.S. TREASURY BILL DUE 02/20/03	1,000,000	0.99840	998,400.00
U.S. TREASURY BILL DUE 02/27/03	1,000,000	0.99817	998,170.00
U.S. TREASURY BILL DUE 03/06/03	1,000,000	0.99794	997,940.00
U.S. TREASURY BILL DUE 03/13/03	1,000,000	0.99770	997,700.00
U.S. TREASURY BILL DUE 03/20/03	1,000,000	0.99748	997,480.00
U.S. TREASURY BILL DUE 03/27/03	1,000,000	0.99723	997,230.00
U.S. TREASURY BILL DUE 04/03/03	1,000,000	0.99695	996,950.00
U.S. TREASURY BILL DUE 04/10/03	1,000,000	0.99669	996,690.00
U.S. TREASURY BILL DUE 04/17/03	1,000,000	0.99649	996,490.00
U.S. TREASURY BILL DUE 04/24/03	1,000,000	0.99623	996,230.00

Net Market Value of
Open Security Positions \$ 11,692,548.00

Cash Balance 0.64

Total Equity \$ 11,692,548.64

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00113



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/03 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 6/30/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/03</u>	<u>NET MARKET VALUE 6/30/03</u>
FIDELITY SPARTAN SBI	19,528	1	19,528.00
U.S. TREASURY BILL DUE 10/02/03	750,000	0.99770	748,275.00
U.S. TREASURY BILL DUE 10/09/03	500,000	0.99759	498,795.00
U.S. TREASURY BILL DUE 10/16/03	900,000	0.99742	897,678.00
U.S. TREASURY BILL DUE 10/23/03	1,200,000	0.99725	1,196,700.00
U.S. TREASURY BILL DUE 10/30/03	800,000	0.99709	797,672.00
U.S. TREASURY BILL DUE 11/06/03	700,000	0.99667	697,669.00
U.S. TREASURY BILL DUE 11/13/03	750,000	0.99649	747,367.50
U.S. TREASURY BILL DUE 11/20/03	900,000	0.99631	896,679.00
U.S. TREASURY BILL DUE 11/28/03	450,000	0.99606	448,227.00
U.S. TREASURY BILL DUE 12/04/03	600,000	0.99590	597,540.00
U.S. TREASURY BILL DUE 12/11/03	1,000,000	0.99572	995,720.00
U.S. TREASURY BILL DUE 12/18/03	2,950,000	0.99554	2,936,843.00

Net Market Value of	
Open Security Positions	\$ 11,478,693.50
Cash Balance	0.17
Total Equity	\$ 11,478,693.67

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00114



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-242
800 334-134
Fax 212 486-817

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/03 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 12/31/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/03</u>	<u>NET MARKET VALUE 12/31/03</u>
FIDELITY SPARTAN SBI	47,108	1	47,108.00
U.S. TREASURY BILL DUE 03/18/04	900,000	0.99818	898,362.00
U.S. TREASURY BILL DUE 04/01/04	1,000,000	0.99767	997,670.00
U.S. TREASURY BILL DUE 04/08/04	1,000,000	0.99753	997,530.00
U.S. TREASURY BILL DUE 04/15/04	850,000	0.99738	847,773.00
U.S. TREASURY BILL DUE 04/22/04	900,000	0.99718	897,462.00
U.S. TREASURY BILL DUE 04/29/04	1,150,000	0.99700	1,146,550.00
U.S. TREASURY BILL DUE 05/06/04	1,000,000	0.99683	996,830.00
U.S. TREASURY BILL DUE 05/13/04	500,000	0.99665	498,325.00
U.S. TREASURY BILL DUE 05/20/04	750,000	0.99644	747,330.00
U.S. TREASURY BILL DUE 05/27/04	1,000,000	0.99630	996,300.00
U.S. TREASURY BILL DUE 06/03/04	1,050,000	0.99600	1,045,800.00
U.S. TREASURY BILL DUE 06/17/04	1,175,000	0.99559	1,169,818.25

Net Market Value of
Open Security Positions \$ 11,286,858.25

Cash Balance 0.52

Total Equity \$ 11,286,858.77

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00115



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

0.541 %

212 230-2121
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/04 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 6/30/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/04</u>	<u>NET MARKET VALUE 6/30/04</u>
FIDELITY SPARTAN SBI	21,209	1	21,209.00
U.S. TREASURY BILL DUE 09/16/04	1,000,000	0.99740	997,400.00
U.S. TREASURY BILL DUE 09/23/04	1,050,000	0.99705	1,046,902.50
U.S. TREASURY BILL DUE 09/30/04	750,000	0.99673	747,547.50
U.S. TREASURY BILL DUE 10/07/04	900,000	0.99642	896,778.00
U.S. TREASURY BILL DUE 10/14/04	1,300,000	0.99614	1,294,982.00
U.S. TREASURY BILL DUE 10/21/04	900,000	0.99567	896,103.00
U.S. TREASURY BILL DUE 10/28/04	800,000	0.99530	796,240.00
U.S. TREASURY BILL DUE 11/04/04	1,100,000	0.99481	1,094,291.00
U.S. TREASURY BILL DUE 11/12/04	575,000	0.99445	571,808.75
U.S. TREASURY BILL DUE 11/18/04	775,000	0.99413	770,450.75
U.S. TREASURY BILL DUE 11/26/04	775,000	0.99379	770,187.25
U.S. TREASURY BILL DUE 12/02/04	800,000	0.99333	794,664.00
U.S. TREASURY BILL DUE 12/09/04	900,000	0.99285	893,565.00

Net Market Value of Open Security Positions	\$ 11,592,128.75
Cash Balance	0.28
Total Equity	\$ 11,592,129.03

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00116



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

5015 /

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/04 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 12/31/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/04</u>	<u>NET MARKET VALUE 12/31/04</u>
FIDELITY SPARTAN SBI	2,743	1	2,743.00
U.S. TREASURY BILL DUE 03/03/05	1,000,000	0.99647	996,470.00
U.S. TREASURY BILL DUE 03/10/05	1,000,000	0.99603	996,030.00
U.S. TREASURY BILL DUE 03/17/05	1,000,000	0.99559	995,590.00
U.S. TREASURY BILL DUE 03/24/05	1,000,000	0.99502	995,020.00
U.S. TREASURY BILL DUE 03/31/05	1,000,000	0.99453	994,530.00
U.S. TREASURY BILL DUE 04/07/05	1,000,000	0.99396	993,960.00
U.S. TREASURY BILL DUE 04/14/05	1,000,000	0.99336	993,360.00
U.S. TREASURY BILL DUE 04/21/05	1,100,000	0.99282	1,092,102.00
U.S. TREASURY BILL DUE 04/28/05	1,100,000	0.99230	1,091,530.00
U.S. TREASURY BILL DUE 05/05/05	1,350,000	0.99167	1,338,754.50
U.S. TREASURY BILL DUE 05/12/05	1,375,000	0.99116	1,362,845.00

Net Market Value of Open Security Positions	\$ 11,852,934.50
Cash Balance	0.66
Total Equity	\$ 11,852,935.16

4

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00117



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

5,051.7

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/05 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1FR051-30 as of 06/30/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/05</u>	<u>NET MARKET VALUE 06/30/05</u>
FIDELITY SPARTAN SBI	457	1	.457.00
U.S. TREASURY BILL DUE 09/01/05	1,050,000	0.99473	1,044,466.50
U.S. TREASURY BILL DUE 09/08/05	1,200,000	0.99413	1,192,956.00
U.S. TREASURY BILL DUE 09/15/05	1,200,000	0.99354	1,192,248.00
U.S. TREASURY BILL DUE 09/22/05	1,200,000	0.99291	1,191,492.00
U.S. TREASURY BILL DUE 09/29/05	1,200,000	0.99229	1,190,748.00
U.S. TREASURY BILL DUE 10/06/05	1,200,000	0.99162	1,189,944.00
U.S. TREASURY BILL DUE 10/13/05	1,300,000	0.99087	1,288,131.00
U.S. TREASURY BILL DUE 10/20/05	1,300,000	0.99020	1,187,260.00
U.S. TREASURY BILL DUE 10/27/05	1,300,000	0.98962	1,286,506.00
U.S. TREASURY BILL DUE 11/03/05	1,300,000	0.98894	1,285,622.00

Net Market Value of Open Security Positions	\$ 12,149,830.50
Cash Balance	0.03
Total Equity	\$ 12,149,830.53

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00118



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/05 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 12/31/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2005</u>	<u>NET MARKET VALUE 12/31/05</u>
FIDELITY SPARTAN SBI	73,703	1	73,703.00
U.S. TREASURY BILL DUE 02/02/2006	2,000,000	0.99632	1,992,640.00
U.S. TREASURY BILL DUE 02/09/2006	2,000,000	0.99559	1,991,180.00
U.S. TREASURY BILL DUE 02/16/2006	3,000,000	0.99485	2,984,550.00
U.S. TREASURY BILL DUE 02/23/2006	2,000,000	0.99409	1,988,180.00
U.S. TREASURY BILL DUE 03/02/2006	2,150,000	0.99327	2,135,530.50
U.S. TREASURY BILL DUE 03/09/2006	1,100,000	0.99241	1,091,651.00

Net Market Value of
Open Security Positions \$ 12,257,434.50

Cash Balance 0.31

Total Equity \$ 12,257,434.81

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00119

5.07%



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/06 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 06/30/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/2006</u>	<u>NET MARKET VALUE 06/30/06</u>
FIDELITY SPARTAN SBI	31,306	1	31,306.00
U.S. TREASURY BILL DUE 09/21/2006	2,000,000	0.98882	1,977,640.00
U.S. TREASURY BILL DUE 09/28/2006	2,000,000	0.98785	1,975,700.00
U.S. TREASURY BILL DUE 10/05/2006	3,000,000	0.98680	2,960,400.00
U.S. TREASURY BILL DUE 10/12/2006	2,000,000	0.98582	1,971,640.00
U.S. TREASURY BILL DUE 10/19/2006	2,000,000	0.98480	1,969,600.00
U.S. TREASURY BILL DUE 10/26/2006	675,000	0.98384	664,092.00

Net Market Value of Open Security Positions	\$ 11,550,378.00
Cash Balance	0.27
Total Equity	\$ 11,550,378.27

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00120



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/06 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 12/31/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/06</u>	<u>NET MARKET VALUE 12/31/06</u>
FIDELITY SPARTAN SBI	23,429	1	23,429.00
U.S. TREASURY BILL DUE 02/15/2007	200,000	0.99359	198,718.00
U.S. TREASURY BILL DUE 02/22/2007	300,000	0.99264	297,792.00
U.S. TREASURY BILL DUE 03/01/2007	400,000	0.99166	396,664.00
U.S. TREASURY BILL DUE 03/08/2007	500,000	0.99070	495,350.00
U.S. TREASURY BILL DUE 03/15/2007	500,000	0.98978	494,890.00
U.S. TREASURY BILL DUE 03/22/2007	750,000	0.98877	741,577.50
U.S. TREASURY BILL DUE 03/29/2007	750,000	0.98780	740,850.00
U.S. TREASURY BILL DUE 04/05/2007	750,000	0.98682	740,115.00
U.S. TREASURY BILL DUE 04/12/2007	1,000,000	0.98590	985,900.00
U.S. TREASURY BILL DUE 04/19/2007	1,000,000	0.98495	984,950.00
U.S. TREASURY BILL DUE 04/26/2007	1,000,000	0.98397	983,970.00
U.S. TREASURY BILL DUE 05/03/2007	2,400,000	0.98302	2,359,248.00
U.S. TREASURY BILL DUE 05/10/2007	2,450,000	0.98210	2,406,145.00

Net Market Value of Open Security Positions	\$ 11,849,598.50
Cash Balance	0.22
Total Equity	\$ 11,849,598.72

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00121



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/07 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 06/30/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/07</u>	<u>NET MARKET VALUE 06/30/07</u>
FIDELITY SPARTAN SBI	2,316	1	2,316.00
U.S. TREASURY BILL DUE 09/20/2007	800,000	0.98923	791,384.00
U.S. TREASURY BILL DUE 09/27/2007	900,000	0.98833	889,497.00
U.S. TREASURY BILL DUE 10/04/2007	1,000,000	0.98726	987,260.00
U.S. TREASURY BILL DUE 10/11/2007	1,000,000	0.98636	986,360.00
U.S. TREASURY BILL DUE 10/18/2007	1,100,000	0.98560	1,084,160.00
U.S. TREASURY BILL DUE 10/25/2007	1,100,000	0.98463	1,083,093.00
U.S. TREASURY BILL DUE 11/01/2007	1,000,000	0.98375	983,750.00
U.S. TREASURY BILL DUE 11/08/2007	1,000,000	0.98277	982,770.00
U.S. TREASURY BILL DUE 11/15/2007	1,100,000	0.98189	1,080,079.00
U.S. TREASURY BILL DUE 11/23/2007	750,000	0.98081	735,607.50
U.S. TREASURY BILL DUE 11/29/2007	950,000	0.98003	931,028.50

Net Market Value of Open Security Positions	\$ 10,537,305.00
Cash Balance	0.73
Total Equity	\$ 10,537,305.73

9

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00122

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Bernard L. Madoff

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/07 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 12/31/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2007</u>	<u>NET MARKET VALUE 12/31/07</u>
FIDELITY SPARTAN SBI	34,922	1	34,922.00
U.S. TREASURY BILL DUE 03/06/2008	900,000	0.99450	895,050.00
U.S. TREASURY BILL DUE 03/13/2008	1,500,000	0.99382	1,490,730.00
U.S. TREASURY BILL DUE 03/20/2008	2,500,000	0.99304	2,482,600.00
U.S. TREASURY BILL DUE 03/27/2008	2,000,000	0.99234	1,984,680.00
U.S. TREASURY BILL DUE 04/03/2008	1,800,000	0.99149	1,784,682.00
U.S. TREASURY BILL DUE 04/10/2008	2,100,000	0.99105	2,081,205.00

Net Market Value of Open Security Positions	\$ 10,753,869.00
Cash Balance	0.11
Total Equity	\$ 10,753,869.11

[Handwritten signature]

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1J 8DT. Tel 020-7493 6222

STRAND 00123



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
885 Third Avenue New York, NY 10022

212 230-2424
800 334-1343
Fax 212 486-8178

Strand International Investments Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 06/30/08 the Strand International Investments Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Strand International Investments Ltd."
Account # 1-FR051-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	45,067	1	45,067.00
U.S. TREASURY BILL DUE 10/2/2008	1,500,000	0.99527	1,492,905.00
U.S. TREASURY BILL DUE 10/9/2008	1,500,000	0.99492	1,492,380.00
U.S. TREASURY BILL DUE 10/16/2008	2,000,000	0.99454	1,989,080.00
U.S. TREASURY BILL DUE 10/23/2008	2,000,000	0.99415	1,988,300.00
U.S. TREASURY BILL DUE 10/30/2008	1,750,000	0.99373	1,739,027.50
U.S. TREASURY BILL DUE 11/6/2008	1,600,000	0.99298	1,588,768.00

Net Market Value of Open Security Positions	\$ 10,335,527.50
Cash Balance	0.76
Total Equity	\$ 10,335,528.26


Affiliated with
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

STRAND 00124